

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Wall St.

non-mem-ber banks.41/4@41/8 43%@44 43%@44

bank bills.51/4@43/4 51/4@43/4 51/4@43/4

For delivery within thirty days:

Kansas City

were as follows:

Unless proper provision is made | York reported an increase of about Unless proper provision is made in advance, collection of the income and excess profits taxes to be levied under the bill now in the process of construction is likely to be attended by serious financial disturbances. The payment of last year's tax bill was handled in an admirable manner and with a minimum of unsettlement of the money markets and the process of the bank and in the sattlement fund decreased from \$584,859,025 to \$534, 669,189 last week.

Bank Acceptances.—Rates yesterday were unchanged, as follows:

The payment of the money markets and the process of the bank and in the sattlement fund decreased from \$584,859,025 to \$534, 669,189 last week.

Bank Acceptances.—Rates yesterday were unchanged, as follows:

Thirty Sixty Ninety to be about 340,000,000 in bills discounted and bought. The expansion of this item was a reflection of the money market stringency, which made it necessary for many banks to exercise the rediscount privilege with the Federal Bank. The aggregate of gold in the vaults of the bank and in the sattlement fund decreased from \$584,859,025 to \$534, 669,189 last week.

Bank Acceptances.—Rates yesterday were unchanged, as follows:

Thirty Sixty Ninety to be about 340,000,000 in bills discounted and bought. The expansion of this item was a reflection of the money market stringency, which made it necessary for many banks to exercise the rediscount privilege with the Federal Bank.

War prices have made the cotton crop of 1917-1918 the smallest in years in point of actual production, the most inverse of about 340,000,000 in bills discounted and bought. The expansion of this item was a reflection of the money market stringency, which made it necessary for many banks to exercise the rediscount privilege with the Federal Bank.

Bank Acceptances.—Rates yesterday in point of actual production, the most in point of actual production, the mos embarrassment to taxpayers. But the amount collected last June was less than half as much as must be

Thirty Sixty Ninety days. days. days. livery: Per cent. Per cent. Per cent. Per cent. Per cent. Per cent. of the secretary of the New Orleans paid next year, and the measures banks...44@4 44@4/4 44@4/4 the cotton grown and the seeds for not suffice to prevent a crisis when the nation is called upon to turn approximately an eighth of its income over to the tax collector. Payment of the taxes in instalments will do Eligible member banks 41/2 Eligible non-member banks 43/2 much to relieve the strain, but an even more effective plan might well Ineligible bank bills 6 be incorporated in the tax bill. If the government were to issue what might be called "tax anticipation gives the current rates of the twelve Federal Reserve banks on commercia certificates," in denominations as paper on all periods up to ninety days: small as, say \$50, and "tax anticipation stamps" in denominations of \$10, a very large part of the taxes might easily be collected in advance, and tens of thousands of taxpavers would be able to meet their obligations with a minimum of inconvenience. Moreover, people would com- Boston. mence to save now, when saving is New York 4 so vital, instead of waiting until Philadelphia.... Cleveland 41/4 the tax is almost due, as they did in Richmond..... 434 thousands of cases this year. Atlanta.....

A feature of the investment market in the last few days has been somewhat keener bidding for munic-ipal issues, induced by suggestions San Francisco. 4 from Washington that municipal and state bonds be made taxable. It is assumed that if the proposal is adopted it would apply only to new issues, and would therefore increase the relative value of outstanding ones. It is not generally realized how important the tax exumed that if the proposal is adopted it would apply only to new issues, and would therefore increase the relative value of outstanding ones. It is not generally realized how important the tax exumed that if the proposal is adopted it would apply only to provide the proposal in the proposal is adopted it would apply only to provide the proposal in the pr It is assumed that if the proposal realized how important the tax ex- unchanged; Mexican dollars, 77c, unemption feature is to those with changed. large incomes. To an individual de- Sub-Treasury. - The banks lost large incomes. To an individual de-riving an income of \$150,000 a \$150,000 to the Sub-Treasury yester-year from investment in bonds yield-ing an average of 5 per cent, exemp-London Money Rates.—LONDON, dug. 16.—Money was unchanged at 3 tion is worth approximately 1.05 per cent. In other words, the net yield on a taxable 5 per cent bond is one-fifth less than the net yield on one bearing the same rate of the pronounced strength of fearth and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the mills and consuming establishments as a rule have made all the time possible with a reduced supply of hands. North and South, particularly the latter, most of the particularly the latter, most of the part ing an average of 5 per cent, exemp-

resentative stocks shows a net advance of slightly more than threeis 5.1826. Moreover, cables changed
Cotton Probe This Week

task of meeting the war demands for the metal in a way that astonishes even the producers. The shortage resulting from curtailment of operations in the first two months of the year, when daily average production of pig iron was only 80,000 tons, is being made up rapidly, and it now seems practically certain that the total output for the year will considerably exceed that of last year and even the high record established in 1916. Normally, output in July tends to fall heavily; that has been the experience in seven of the last eight years for which statistics are readily available. But this year the daily average production in July average production in July average production in July characterized in the strength of the france will considerably more. Italian exchange is the strength of the france will considered to the normal party is reached.

In well informed exchange circles the adjustment in the rate adjustment in the rate and substitute and price of Markets of the Departure of Agriculture will take place in the form of public hearings next Tuesday and Wednesday in the room of the Board of Managers. Additional hearings will be held Thursday and Friday at the Arkwright Club in Boston.

According to the amouncement made by the Italian Institute, last week, but bankers expressed the la The steel trade is rising to the eight years for which statistics are readily available. But this year the daily average production in July was only slightly more than 450 tons below the June average, and far ahead of the July output of any preceding year. It was 34 per cent greater than the average July production of the seven preceding years. Moreover, contrary to general experience, the number of furnaces in blast on August 1 was greater than the number active a month before. This may not result in an important increase in production, owing to the suspension of operations made necessary by the extreme heat of the last few days, extreme heat of the last few days, but the chances are that output will In English money....\$1.02 \$1.02 exceed that of last August. The In French money 1.10 be a shortage of steel. That is not In Russian money without its favorable side, however, In Italian money 1.69 inasmuch as lack of the metal will do more than anything else to has-with a week ago, follow: ten the adjustment of non-essential

Money and Credit

businesses to a war basis.

In Spanish money71

(Quoted dollars to the pound.)

Sterling, demand.....\$4.76
Sterling, sixty days ... 4.731/8
Sterling, cables 4.77
Sterling, ninety days ... 4.72

(Quoted units to the dollar.)

(Quoted cents to the unit.)

5.69%

Loans and discounts of the New France, checks 5.68/4 York Clearing House banks expanded Francs, cables 5.671/4 \$152,227,000 last week to a total of Lire, checks 7.90 \$4,546,351,000, as shown by the state- Lire, cables......... 7.89 ment issued yesterday. Surplus re-Swiss, checks 3.96 serves decreased \$14,392,810 to \$40,-839,280. United States government de-of government funds to New York Spain, cables . The Federal Reserve Bank of New Denmark checks31.50

from some of the Western Federal Re- Sweden, checks

War Prices Gave 1917-'18 Cotton Crop High Record Value

last year is estimated by this authority at an aggregate of \$2,001,682,939,

Final figures on the 1917-1918 crop show that a total of 11,906,973 bales of cotton were produced in the United States, agains't 12,940,934 the year before. The following table gives a comparison with the preceding five years of the cotton crop and the value of the Discount Rates.-The following table cotton as estimated by the New Or-

1913-'14 14,882,493 977.8	88,939
Past Prices for Cotton The average price of middling c	

(the average of the crop) last year wa 1914-15. Records show that the highest average price reached for middling cotton in the South prior to the Civil 434 War was 19 cents. That was in 1834-25. In 1866-67 cotton sold as high as 434 42 cents a pound.

In the year ended July 31 it is esti-51/4 mated that American cotton to the 434 amount of 12,282,000 bales was con sumed by the world, against 13,906,000 Bank Clearings. - Bank clearings bales in 1916-17 and 14.812,000 bales in 1915-16. Foreign consumption is

Mills Short of Labor

on one bearing the same rate of interest but exempt from taxation. Naturally, the disparities will increase as income tax rates are raised. The value of tax exemption was well illustrated last week, when the Liberty 3½s, the rich man's war the last week. In this period during the past three seasons quite an amount of manufactured linters has been in-cluded in both domestic manufactures and raw cotton exports. This duplication amounts approximately to about 150,000 bales per annum this and last year. A week ago the dollar in this market.

A week ago the dollar in this market could purchase 5.71 francs on demand, and now only 5.68%. The intrinsic relation between the two currencies, quoted in units to the dollar, in the foreign exchange market.

A week ago the dollar in this market.

A week ago the dollar in this market.

A week ago the dollar in this market.

A week ago the d

from 5.69% to 5.67%. Bankers, who expect the movement on sterling exchange to stop presently, believe that the strength of the franc will con-

Cost of one dollar	resterday.	ago.
Yesterday. Year ago.	Denmark, cables31.60	31.55
\$1.02 . \$1.02	Norway, checks31.75	31.60
1.10 1.11	Norway, cables31.80	31.75
79 .94	Argentina, checks44.85	44.40
78 .86	Argentina, cables 44.60	44.50
80 .80		
3.85 2.37	India, rupees, checks37.50	.3734
1.69 1.40	India, rupees, cables37.75	37.50
71 .82	India rupees, cables	25.72
yesterday, compared	Reserve Bank rate35.73	35.73
follow:	Delow is given the current e.	
to the pound.)	value of foreign money in doll	
	cents, together with the intrin-	
Week	parity, as calculated by the	United
Yesterday, ago.	States Mint:	
\$4.76 \$4.7535	Current	
ve 4731/- 47954	exchange I	mirmsic

ALL DESCRIPTION OF THE PARTY OF			
		Current	
	ex	change I	ntrinsi
		value.	value
Pounds, 8	terling	.\$4.7695	\$4.865
			0.19
			0.40
			0.51.
Lire, chec	ks	. 0.11.39	0.19.
	Denmark)		0.26.
Crowns (Sweden)	. 0.35.70	0.26.
The abo	ve rates exp	ress the	cost o
	oney in term		
	You buy a		
	. say, \$4.769		

sterling at, say, \$4.7695. The intrinsic parity is \$4.86% per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, 769, which compares with \$652.412 for which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is ended July 31, 1918, 4mounted to \$21, greater than the demand in this country for the proceding twelve months. Net carnings for the twelve months of the spot where it empties into the Orinoco River, and of the proceding twelve months. Net carnings for the preceding twelve months. Net carnings for the twelve months in England.

Federal Reserve Banks

WASHINGTON, Aug. 10 .- Gold reserves held by Federal Reserve banks ave increased \$620,000,000 within the last year, now amount to \$1,990,301, 00, and still are growing steadily, according to the Federal Reserve Board's weekly statement showing the bank's condition at the close of business last night. The report shows the following:

RESOURCES	5	
Gold coin certificates in vault	August 9. \$395,410,000 606,354,000 9,696,000	August 2. \$408,470,000 623,119,000 9,696,000
Total gold held by banks	\$1,011,460,000 940,692,000 38,149,000	\$1,041,285,000 902,793,000 36,818,000
Total gold reserves	\$1,990,301,000 54,222,000	\$1,980,896,000 54,022,000
Total reserves Bills discounted—members Bills bought in open market	\$2,044,523,000 1,332,473,000 208,557,000	\$2,034,918,000 1,270,919,000 209,185,000
Total bills on hand	\$1,541,030,000 34,931,000 17,404,000 102,000	\$1,480,104,000 36,237,000 17,573,000 101,000
Total earning assets	\$1,593,467,000 584,758,000	\$1,534,015,000 531,558,000
Five per cent redemption fund against Federal Reserve Bank notes	735,000 11,410,000	496, 000 10,551,000
Total resources	\$4,234,893,000	\$4,111,538,000
LIABILITIES	100000000000000000000000000000000000000	
Capital paid in Surplus Government deposits. Due to member banks—Reserve account Collection items. Other deposits, including for'n gov't credits.	\$76,876,000 1,134,000 179,976,000 1,420,705,000 433,347,000 127,050,000	\$76,518,000 1,134,000 161,236,000 1,423,532,000 390,911,000 114,718,000
Total gross deposits	\$2,161,088,000 1,955,276,000	\$2,090,397,000 1,906,465,000 11,479,000
All other liabilities	26,811,000	25,545,000
Total liabilities		
Ratio of gold reserves to Federal Reserve after setting aside 35 per cent against net dep	notes in actu osit liabilities	76.3 per cent

Federal Reserve Bank of New York

The weekly statement of Federal Reserve Bank of New York, as of July 26, compared with a week ago, follows:

RESOURCES		
Gold coin and gold certificates: Gold in vaults and settlement fund Gold with F. R. agent and in redemption fund—F. R. notes	August 9. \$534,660,189 294,022,815	August 2. \$534,859,025 293,897,415
Gold with foreign agencies	3,345,217	3,345,217
Total gold reserve	\$832,037,222	\$882,410,104
Legal tender notes, silver certificates and subsidiary coin	44,948,867	44,308,445
Total reserve	\$876,986,029	\$926,410,104
Bills discounted and bought: Rediscounts and advances - Commercial	.**************************************	***************************************
Paper	127,000,257	109,831,663
gations	285,454,891	259,326,090
Acceptances bought	113,105,840	116,721,576
Totals	\$525,560,989	\$485,879,329
Investments: United States bonds and notes U. S. certificates of indebtedness purchased	5,043,450	5,519,630
from the banks with agreement to repur- chase in fifteen days.		
Municipal warrants	50,520	50,520
Totals	\$5,093,970	\$5,570,170
Due from other Reserve banks	******	40,010,110
Total resources	£1.407.644.040	
LIABILITIES	\$1,407,641,049	\$1,417,859,604
Capital	\$19,988,580	\$19,974,100
Member banks' deposits (net)	592,696,966	595,459,946
TYOU-MUMBER Danks deposite (mat)	3,431,973	3,774,061
	25.595,465	26,904,521
Due to other Federal Reserve banks (net)	4.874,057	32,325,948
Due to War Finance Corporation	8,882,419	472,223
Federal Reserve notes (net)	638,916,820	628,402,145
	107,467,298	105,344,591
Other limbilities	5,198,184	4,552,695
surplus	649,363	649,363
Total liabilities	\$1,407,541,049	\$1.417,859,604
Pederal Reserve notes outstanding	696,796,960	
Reserve agent:	030,790,960	673,198,240
Gold and lawful money	279,022,815	279,022,815
Commercial paper	525,560,989	485,879,329

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House

y	esterday, with the changes from the preceding	ng week, follo	we.	
L C R C R · N C A	oans, discounts, investments ash in vaults of Federal Reserve members. eserve in Federal Reserve Bank. ash in vaults of state banks and trust co's eserve in depositories Net demand deposits. et time deposits. irculation ggregate reserve xcess reserve.	\$4,546,951,000 99,680,000 449,926,000 11,116,000 7,651,000 3,605,662,000 158,904,000 35,736,000		152,227,000 2,575,000 16,433,000 58,000 393,000 10,282,000 3,934,000 50,000 15,864,000 14,392,810

*United States deposits deducted, \$522,310.000.

Corporate Returns

Power Company.—Gross earnings for of \$11,567,193, compared with \$10,375, the first six months of the current year amounted to \$3,920,085, which compares with \$3,251,042 for the same months of the preceding year, an increase in gross of \$669,043. Net after taxes totalled \$2,135,758, against \$1,846,488 for the corresponding period of last year. Surplus after charges was \$1,396,120, compared with \$956,258 for the first half of 1917, an increase of \$470,450 for the year previods.

H. M. Byllesby & Co.-Report of operations of the company's combined

an increase of \$27,372 over the twelve months previous.

Bell Telephone Company of Canada. The company reports gross earnings Havana Electric Railway, Light and for the year ended December 31, 1917. Power Company. -Gross earnings for of \$11,567,193, compared with \$10,375,pares with \$1310,450 for the preceding year. Dividends paid during the year were \$1,440,000, the same amount paid in 1916. Surplus was \$533,072, against \$470,450 for the year previods.

Caroni River Water Power

The Caroni River in South America properties for July discloses gross is said to have a remarkably even year earnings totalling \$1,712,473, against around flow for a tropical stream and

Gold Only Article That Has Not Risen In Ratio to Costs

British Authority Says Market Value Does Not Reckon Mining Expense

The unique war position of gold among commodities was stressed by Sir Lionel Phillips, chairman of the Central Mining and Investment Corporation, Limited, identified with the Witwatersrand gold industry in the Transvaal, in a recent address in London at the annual meeting of the concern. The full text of the speech has just reached this country.

"With the solitary exception of gold," he said, "all commodities have risen, at least in the ratio of their increased cost of production. Fine gold if we include the small amount now permitted to be used for trade purposes, which has risen to something like 115s per ounce) has remained stationary at the standard price of 85s per fine ounce. That the raw gold than the price paid for it in paper currency is not a difficult matter to demonstrate in general terms.

"It is extremely difficult to assemble he data required to prove the amount of the increased value. That awaits solution. If we assessed its value according to the rates of exchange, it must be admitted that the Exchequer made a very profitable bargain. But the rates of exchange are not the true measure of its value, because it is used partly to regulate those rates, and without our gold the adverse exchanges would have been still higher. We must, that our gold can only be disposed of uring the war, have hoped always to ship our gold to the particular country among our allies or neutrals that at any moment needed it most.

Future Readjustment of Exchange

"When peace is restored and trade nels, it may be assumed that gradually rates of exchange will approximate to pre-war normal conditions, but there will be an intervening period, and perhaps a long one before it is natural changes as through a syndicated of which it was the head. Reports from Boston yesterday indicated that the public had absorbed the issue, but these could not be confirmed. nce more flows into its natural chanhaps a long one, before that happy stage can be reached. Meanwhile, the restoration of our position in this country would appear to require as much gold as we can possibly attract are concerned they would, of course, have to take their chance if there is to be a free market for gold, and they placed under such conditions, but if tinue, especially in peace times, then review and a settlement, the fairness of which is unimpeachable.

of which is unimpeachable.

"The value of our gold in the world's markets takes no cognizance of the yield or cost of working the mines. The subject is complex and delicate. I desire to deal with it fairly and in no partial spirit. We have steadily watched the increasing losses to which the gold mining industry has been subjected from a variety of causes, but we contend mainly on account of the adverse exchanges."

Satisfied with these terms, application was made to the Dominion government account.

The following table gives the unfilled tonnage of the Steel Corporation of the close of each month since January, 1916:

Mercantile Marine Above Par

Revival of speculative activity in International Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred stock carried that issue above par vesterday for the first international Mercantile Marine preferred s

Why Prices Have Gone Up

Why Prices Have Gone Up
In enumerating the reasons for the general rise of prices Sir Lionel explains his theory of inflation in its relation to the gold supply.

"In considering the chief cause of ligher working costs," he said, "of the Witwatersrand gold helds we are confronted with a situation that appears anomalous in some respects. The war has had a very serious effect upon the gold mining industry of the world. A country like Western Australia has suffered even more grievously than we. Why have wages and stores risen? Largely because they are paid for in a paper currency that, owing to inflation, has depreciated if there has been enough gold to pay for the balance of external trade in the precious metal exchanges would have remained normal and the creation of paper money, to transfer the predominant part of internal trade from the ordinary channels into the hands of the government, would not have caused the great depreciation, we have witnessed of its value.

"We are in a vicious circle. A rise in commodities involves a rise in wages, and vice versa, and thus the snowball of national debt goes on growing from the double cause of expenditure and rising prices. Every thoughtful economist looks at the future with grave misgiving.

Debt Paid by Commodities

Debt Paid by Commodities

Par yesterday, for the first time in several weeks. It sold up to 100% and due to face in a total turnover of 9,900 due for a net fractional from a total turnover of 9,900 shares. Little has been heard in the last fornight of the companies of the companies of the said. The companies of the said. The companies of the companies of the surface of external trade in the precious metal exchanges would have remained normal and the creation of paper money, to transfer the precious metal exchanges would have remained normal and the creation of paper money, to transfer the precious metal exchanges would have remained normal and the creation of paper money, to transfer the precious metal exchanges would have remained normal and the creation

Debt Paid by Commodities

"Debts incurred by commodities at a high cost must some day be paid or in commodities. The higher their for in commodities. The higher their price the less in quantity needed to square the account. On these premises, the greater the inflation and the higher the value of commodities the easier the extinction of debt. Unhappily the reverse of this reasoning may have to be faced. A time may come when the supply of commodities will exceed the demand and depress prices. We live in a competitive world and shall hence have to meet our obligations in commodities at the cheapest rate at which they can be supplied from any part of they can be supplied from any part of the globe. For the extinction of external debt there is only one substitute of commodities—gold."

Dividends

Regular Declarations Lanston Monotype Machine Company. Regular dividend of 112 per cent, payable August 31 to stockholders of record August 21.

Manhattan Shirt Company. Quarterly dividend of \$1 per share on the common stock, payable September 3 to stockholders of record August 19. Pacific Lighting Corporation. Quarterly dividend of 3 per cent on the common and 1% per cent on the pre-

ferred stock, both payable August 15. Acme Tea Company. Quarterly dividend of 134 per cent on the first pre-ferred stock, payable September 1 to stockholders of record August 30.

HUGHES & DIER

PHILADELPHIA STOCK EXCHANGE CHICAGO BOARD OF TRADE

Announce the removal of their New York offices from 115 Broadway to

50 BROAD ST.

(Sixth Floor)

Suite 614-616-620

TELEPHONES-BROAD 1262-3-4-5

NEW YORK

PHILADELPHIA
CAMDEN, N. J. LANCASTER, PA.
Direct Private Wires to
All Principal Markets

Relevant Comment

New Zealanders Watch Brokers A party of New Zealand soldiers visited the Stock Exchange yesterday morning. They watched the stock traders from the visitors' gallery. Others in the unit reached the exchange after the market had closed however, not lose sight of the fact and were disappointed at missing one of the sights they had long wished to in markets able to consume it on the one hand and give commodities or ceredits for it on the other. We could not, therefore, if we had a free market during the war, have hoped always to

> Will Report on Telephone Sale J. P. Morgan & Co. will make an announcement to-morrow morning regarding the sale of the American Telephone and Telegraph securities

> > Funds Scarce in Canada

The scarcity of funds for borrowng, even on excellent credit of the Canadian provinces, according to "The total unfilled tonnage amounted to & Monetary Times," of Toronto, result- 883,801 tons, compared with 8,918,860 ed recently in the Province of British tons on June 30. A year ago the total Columbia going to the Dominion gov- was 10,844,164 tons. ernment for a loan. Before doing this, however, negotiations were opened flow of new business just barely e with bond dealers, and a number of ceeded deliveries made on standing or the control now reigning is to con- bids for a loan of \$3,000,000 were re- ders. During the past month the corpo ceived. The best offer that the prov- ration has been operating its plants at the situation calls for an authoritative ince seemed able to command was on between 90 to 95 per cent capacity, about a 71/2 per cent basis. Not being The great bulk of the business is for satisfied with these terms, application government account.

par yesterday, for the first time in May ... 8,337,623 11,886,591 9,937,798 several weeks. It sold up to 100% and June. 8,918,866 11,383,287 9,550,458

Correspondence

Invited

We invite correspondence on slock market commitments and all in-vestment subjects. Frequent ana-lytical reports issued and mailed gratis. Special weekly cotton letter and grain reviews upon request E. W. Wagner & Co. Members New York Stock Exchange 33 New St. 'Phone Broad 2505. N.Y.

U. S. Steel's Unfilled Orders Decrease by 35,065 Tons in July

Corporation Operated Plants at 90 to 95 Per Cent of Capacity

Unfilled orders on the books of the creased 35,065 tons during July, ac sued yesterday. On July 31 last th

The statement indicates th

Jan 1 10 May 11 +5.1%

Money and Prices:			
tock of money gold in the country	\$3,080,767	,000	\$3.086,218,000
oans of all national banks	May 10, 10 \$9,260,041 114,668	.000	Nearest period previous mar \$8,751,679,000 973,981,000
ills discounted and bought by Federal Reserve Banksederal Reserve notes in circulation	\$1,332,473 1,955,276 1,990,301	,000	\$284,019,000 549,244,000 1,370,942,000
verage price of fifty stocks	Yesterday. 78.28 84.21	The day before 78.00 84.24	91.25
ood cost of living (Annalist index number)	289.825	The week before 286.655	262.429
eneral commodity price level (Dun's index number)	July 1 232,575	June 1. 224.843	211.950
Production:			A THAT ME
infilled U. S. Steel orders, tons	8,883,801	8,918,866	10,844,164
ig iron (daily average), tons	110,354	₫ 110,793	107,920
Vheat crop, bushels	1918 yield, est 878,000 1,428,000 2,989,000 13,619	0,000 0,000 0,000	650,828,000 1,587,286,000 3,159,494,000 11,300,254
Distribution		decesses from 1	

Distribution:

Liabilities

Gross rallroad earnings.....+27.5% General:

June 804 \$10,606,741

33,720,555

+10.2% Tear to date + 15.9% 33.447.037 Active cotton spindles...... 33,720,413 Commercial failures (Dun's): Number \$17,240,424 \$53,853,817